

Form IP-1**2006 VERMONT INSURANCE PREMIUM TAX RETURN**

MAIL REPORT WITH TAX PAYMENTS TO:
 VERMONT DEPARTMENT OF TAXES
 TAXPAYER SERVICES DIVISION
 133 STATE STREET
 MONTPELIER, VT 05633-1401



Return Due Date: February 28, 2007

Print or type complete name and address below:		Date Organized:		NAIC #
		Under the laws of the State of:		
		Fed. ID #		
		Date first licensed to do business in VT:		
Computation of Insurance Premium Tax on all business Property and Casualty Companies reported in SCH.T - excluding A & H (must report A & H on reverse).		State of Incorporation Basis	State of Vermont Basis	
1. Gross direct premiums written on businesses in Vermont during the year.	1.	\$	\$	
2. If a Vermont company, enter the total gross direct premiums outside Vermont that are not taxed by another state.	2.			
3. TOTAL PREMIUMS (Add Lines 1 & 2)	3.			
4. Dividends paid or credited to policyholders	4.			
5. Return premiums	5.			
6. Other deductions (please specify)	6.			
7. TOTAL DEDUCTIONS (Add Lines 4 - 6)	7.			
8. TAXABLE PREMIUMS (Subtract Line 7 from Line 3)	8.			
9. Tax at rate of _____ % (2% for Vermont)	9.			
10. Life, Accident and Health and Annuity Tax from Line 35	10.			
11. TOTAL INSURANCE PREMIUM TAX (Add Lines 9 & 10)	11.			
12. LESS: Tax paid on estimated returns	12.			
13. OVERPAYMENT: If Line 12 is larger than Line 11 enter overpayment	13.			
14. Amount of overpayment to be credited to 2007 estimated tax:	14.			
15. REFUND DUE:	15.			
16. BALANCE DUE: If Line 11 is larger than Line 12 enter amount due. Make your check payable to: VERMONT DEPARTMENT OF TAXES	16.			
UNSIGNED RETURNS WILL BE RETURNED. I hereby certify this return is true, correct and complete to the best of my knowledge.				
Signature of Responsible Officer		Printed Name	Title	Date
Signature of Preparer Other Than Officer		Printed Name		
Title/Firm Name		Preparer's Telephone Number	Date	

COMPUTATION OF LIFE, ACCIDENT & HEALTH AND ANNUITY INSURANCE PREMIUM TAX Use Lines 17-35 for these types of Insurance only.		State of Incorporation Basis	State of Vermont Basis
17. Gross direct life premiums collected during the year.	17.		
18. If a Vermont company, indicate gross direct life premiums written & collected and not taxed by the other states.	18.		
19. Gross direct accident & health premiums collected during the year	19.		
20. TOTAL PREMIUMS (Add Lines 17 - 19)	20.		
21. Life dividends applied on renewal premiums	21.		
22. Life dividends paid in cash	22.		
23. Life dividends left to accumulate	23.		
24. Dividends paid to policyholders on Accident & Health policies	24.		
25. Other deductions (please specify)	25.		
26. TOTAL DEDUCTIONS (Add Lines 21 - 25)	26.		
27. NET TAXABLE PREMIUMS (Subtract Line 26 from Line 20)	27.		
28. Tax rate of _____% (2% for Vermont)	28.		
29. Gross annuity premium & considerations during the year	29.		
30. Annuity deductions (please specify)	30.		
31. TAXABLE ANNUITY PREMIUMS & CONSIDERATIONS (Subtract Line 30 from Line 29)	31.		
32. Tax rate of _____% (0% for Vermont)	32.		
33. LIFE, ACCIDENT & HEALTH and ANNUITY PREMIUM TAX: (Add Lines 28 and 32)	33.		
34. Credit for payments to the Vermont Life & Health Insurance Guaranty Association	34.		
35. NET PREMIUM TAX DUE (Subtract Line 34 from Line 33 enter on Line 10) (Do not carry excess credit to Line 10)	35.		

Instructions:

1. Payments to the **Vermont Life & Health Insurance Guaranty Association** are **deductible** as a credit against your **Vermont Life, Accident & Health and Annuity Insurance Premium Tax liability** [8 V.S.A., § 4167 (b)]. This is the specific provision for credit.
2. Payments to the **Vermont Property and Casualty Insurance Association** are **not deductible** as a credit against your Vermont Insurance Premium Tax liability (8 V.S.A., §3611 9). There is no provision for credit.
3. All payments to the Vermont Life & Health Insurance Guaranty Association are allowable in the computation of the credit including the \$25.00 Class A assessment.
4. The credit applies up to the tax liability as shown on Line 33. **Refunds are not due on excess credit over the tax liability on Line 33.**
5. The credit is 20% of the payment each year **starting in the year following the year the payment was made to the association.**
6. Please submit, as proof of payment, a copy of your cancelled check with the return in which the credit is **first claimed.**
7. Copies of the Certificates of Contribution(s) used to compute the credit must accompany the return. There can be several certificates in a given year, one for each impaired company.
8. Attach schedule of computation of credit. For assistance call (802) 828-6627.
9. The disclosure of your S.S. or FID # is mandatory, authorized by 42 U.S.C. 405 (c) (2) (C) and used to identify taxpayers affected by Vermont tax laws.
10. Corporations organized under N.Y. law are required to attach a copy of their N.Y. Corp. Franchise Tax Return with this return.